[xclusiv]
shipbrokers

Week 09

02nd March 2026

All data as of end of reporting week

**MARKET COMMENTARY:**

The crude tanker tape has shifted from strong to structurally tight in a matter of weeks. As of late February, Baltic TCEs are printing at roughly USD 78k/day for Aframax, USD 129k/day for Suezmax and USD 177k/day for VLCCs, levels that historically coincide with geopolitical stress rather than seasonal strength. The key message for S&P is not the spike itself, but what it signals: effective supply of compliant tonnage is significantly smaller than headline fleet numbers imply.

**IN A NUTSHELL:**

- **Effective compliant tanker supply far tighter than headline fleet numbers imply today. (Page 1)**
- **Geopolitical risk amplifies rates because markets already structurally firm before tensions escalated. (Page 1)**
- **Hormuz disruption could sideline ten million barrels daily exports despite pipeline alternatives. (Page 1)**
- **Shadow fleet migration and Venezuelan return tighten mainstream capacity without demand growth. (Page 1)**
- **WTI crude oil futures surged above $72 pb. (Page 8)**

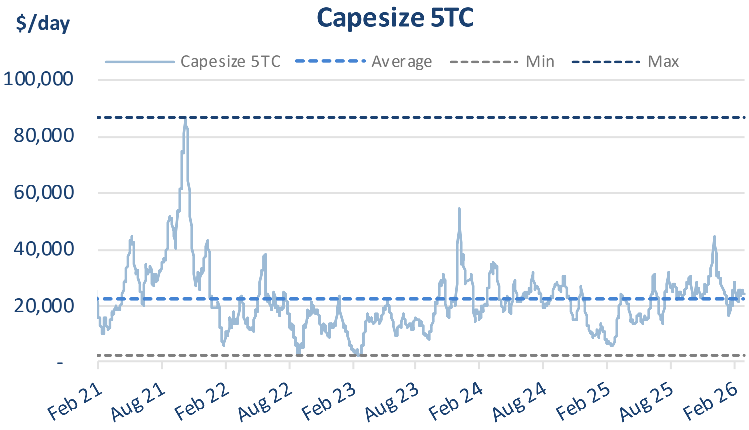
Recent earnings have taken us back to rare territory. VLCC returns are trading at levels last meaningfully seen during the 2020 dislocation, while Suezmax and Aframax earnings are revisiting peaks associated with periods of Middle East instability. History shows that tanker markets react asymmetrically to geopolitical shocks. The 1990–91 Gulf War, the 2002–03 Iraq conflict and even the summer 2019 attacks in the MEG all triggered sharp rate spikes. The 12-day Israel/US–Iran conflict in June 2025 created a similar, though short-lived, surge. What differentiates today's environment is that rates were already firm before tensions escalated. The Iran briefing underlines the scale of potential disruption. Between 15–16 million barrels per day of crude transit the Strait of Hormuz. Even though pipeline alternatives exist, Saudi Arabia's East-West line, the UAE's Fujairah pipeline and limited Iraqi and Iranian bypass routes, much of that capacity is already utilized. In an outright closure scenario, roughly 10 million bpd of crude exports could face restriction, alongside approximately 2.5 million bpd of CPP volumes. Even partial interference, AIS jamming or selective vessel targeting would likely reduce the number of owners willing to call MEG, immediately pushing freight premiums higher.

Crucially, this is unfolding in a market where the "mainstream" fleet is already constrained. Around 15% of VLCCs and Suezmaxes and roughly 25% of Aframax/LR2 tonnage have migrated into the shadow or restricted fleet. The briefing models that replacing only Iranian flows — approximately 1.75 million bpd in 2025, with mainstream ships would require 25–30 VLCCs and 15–20 Suezmaxes. That is a meaningful incremental call on available tonnage in a spot fleet that is already tight. Venezuela illustrates how quickly demand can shift into the compliant pool. Based on Signal Ocean data, in early 2026, Venezuelan barrels have increasingly returned to mainstream trade. January saw around 18 million barrels lifted, mainly into the US on Aframaxes. February volumes rose to roughly 21 million barrels, with flows distributed across the U.S. (35.3%), Spain (13.9%), India (13.6%), China (9.3%), and other countries (27.9%), utilizing Suezmaxes (41.1%), Aframaxes (34.1%), and VLCCs (22.8%) in parallel. These barrels had largely been handled by restricted tonnage in previous years. Their migration back into the legitimate market adds structural demand without requiring global trade growth.

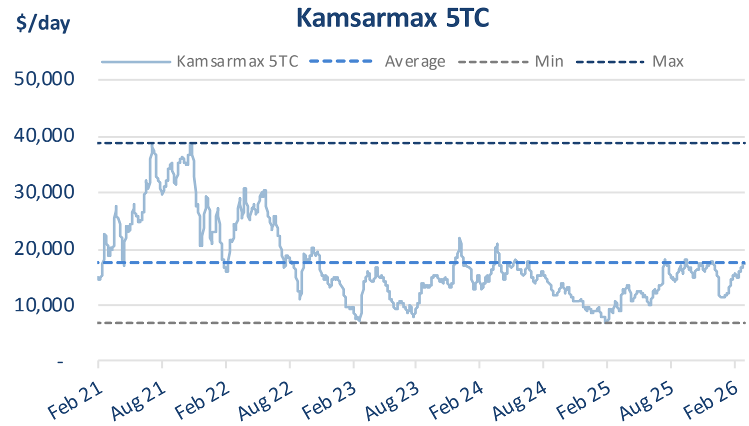
| | | Week 9 | Week 8 | ±% | Average Indices 2026 | 2025 | 2024 |
|---|---|---|---|---|---|---|---|
| DRY | BDI | **2,140** | 2,043 | 4.7% | 1,906 | 1,676 | 1,756 |
| | BCI | **3,056** | 3,051 | 0.2% | 2,911 | 2,557 | 2,724 |
| | BPI | **1,942** | 1,838 | 5.7% | 1,624 | 1,483 | 1,570 |
| | BSI | **1,338** | 1,159 | 15.4% | 1,085 | 1,128 | 1,243 |
| | BHSI | **776** | 709 | 9.4% | 645 | 661 | 704 |
| WET | BDTI | **1,991** | 1,787 | 11.4% | 1,607 | 1,068 | 1,094 |
| | BCTI | **906** | 805 | 12.5% | 836 | 667 | 821 |

Importantly, global seaborne crude volumes themselves are not materially higher year-on-year. The surge in earnings is therefore less about absolute demand expansion and more about risk premium, tonnage segmentation and fleet fragmentation. Owners are pricing uncertainty: potential insurance complications, war risk premiums, routing optionality and the possibility of further sanctions escalation. For asset values, this matters. Historically, geopolitical spikes that coincide with underlying fleet tightness tend to support second-hand prices more durably than purely cyclical rallies. If tensions remain elevated and shadow-to-mainstream migration continues, the market is not simply experiencing a rate spike, it is repricing effective supply. That distinction is critical for SnP positioning in the months ahead.

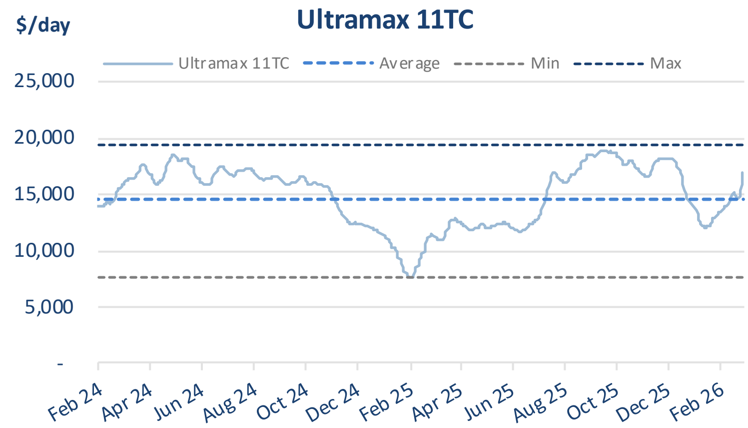
**Capesize**: C5TC average closed the week at USD 24,211/day. Trip from Continent to F. East is down by 2.1k/day at USD 50,028/day, Transatlantic R/V is lower by 3.3k/day at USD 25,906/day, and Bolivar to Rotterdam is lower by 3.9k/day at USD 32,792/day, while Transpacific R/V is increased by 3.2k/day at USD 28,568/day. Trip from Tubarao to Rotterdam is reduced by 2.7k/day at USD 20,308/day, China-Brazil R/V is lower by 1.1k/day at USD 26,568/day, and trip from Saldanha Bay to Qinqdao is reduced by 2.7k/day at USD 20,308/day.



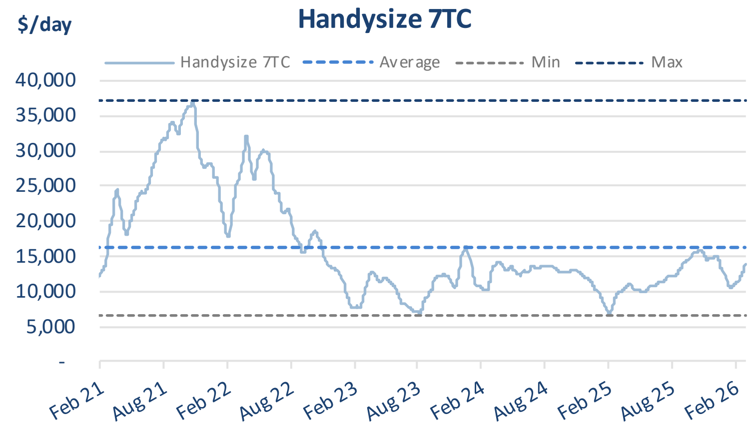

**Kamsarmax/Panamax**: P5TC average started the week at USD 16,543/day closing with an increase at USD 17,481/day. Trip from Skaw-Gib to F. East is improved by 0.6k/day at USD 22,807/day, Pacific R/Vis up by 1.6k/day at USD 19,729/day, while Transatlantic R/V is reduced by 1.2k/day at USD 13,886/day, and Singapore R/V via Atlantic is increased by 1.7k/day at USD 18,415/day.




**Ultramax/Supramax**: Ultramax S11TC average closed the week about USD 2.3k/day higher than its opening at USD 16,915/day. The Supramax S10TC average closed the week about 2.3k/day higher than its opening at USD 14,881/day. The Baltic Supramax Asia S3TC average closed the week about 4.4k/day higher than previous week at USD 15,654/day. N. China one Australian or Pacific R/V is improved by 4.8k/day at USD 17,063/day, USG to Skaw Passero is firmer by 1.6k/day at USD 26,964/day. S. China trip via Indonesia to EC India is up by 4.5k/day at USD 16,343/day, trip from S. China via Indonesia to S. China pays USD 12,925/day, while Med/B.Sea to China/S.Korea is increased by 0.6k/day at USD 18,017/day.




**Handysize**: HS7TC average closed the week improved by 1.2k/day at USD 13,976/day. Skaw-Passero trip to Boston-Galveston pays 0.5k/day more at USD 10,357/day, Brazil to Cont. pays 0.5k/day more at USD 24,483/day, S.E. Asia trip to Spore/Japan 1.8k/day is firmer at USD 10,819/day, China/S.Korea/Japan round trip is increased by 1.6k/day at USD 10,519/day, and trip from U.S. Gulf to Cont. is increased by 1.2k/day at USD 25,536/day, while N.China—S.Korea-Japan trip to S.E. Asia is increased by 1.8k/day at USD 10,219/day.

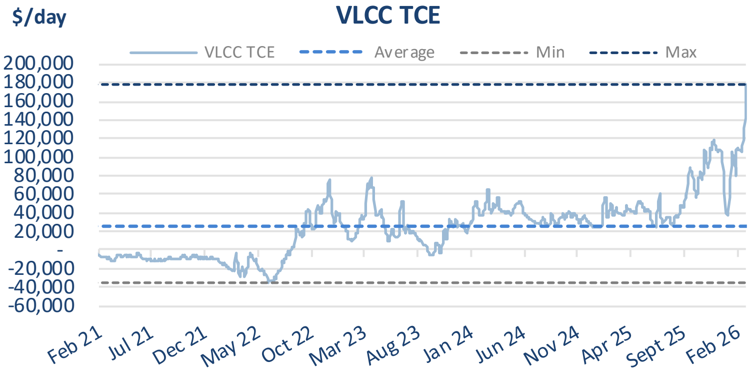


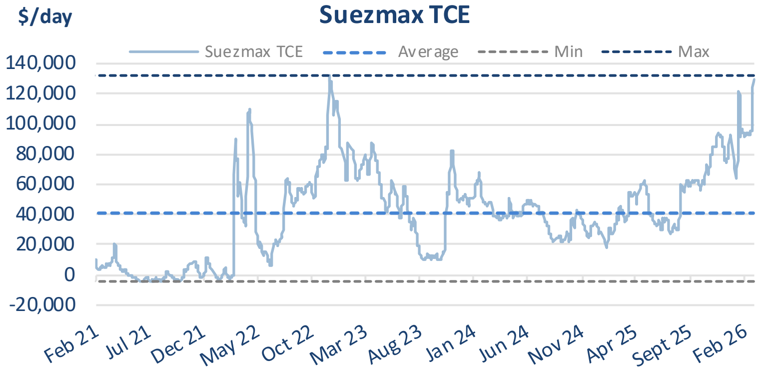
**VLCC:** average T/CE ended the week up by 45.6k/day at USD 177,469/day. Middle East Gulf to China trip is up at USD 282K/day. West Africa to China trip is up by 52.1k/day at USD 188,975/day and US Gulf to China trip is up by 23.8k/day at USD 125,279/day .

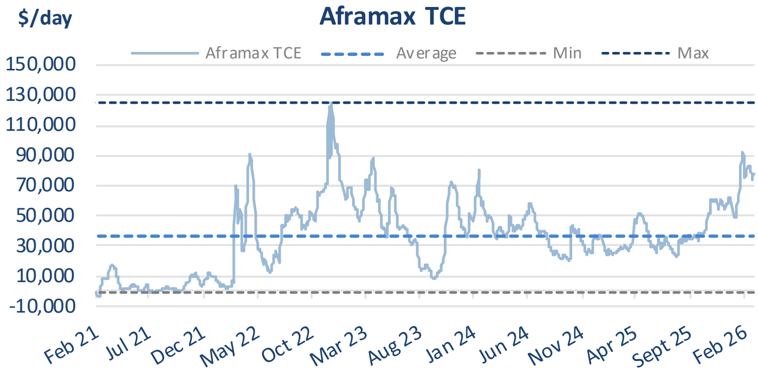
**Suezmax:** average T/CE closed the week firmer by 33.5k/day at USD 129,073/day. West Africa to Continent trip is up by 33.7k/day at USD 108,065/day, Black Sea to Mediterranean is up by 33.3k/day at USD 150,080/day, and Middle East Gulf to Med trip is improved by 18.1k/day at USD 73,480/day, while trip from Guyana to ARA is improved by 37.4k/day at USD 111,017/day.

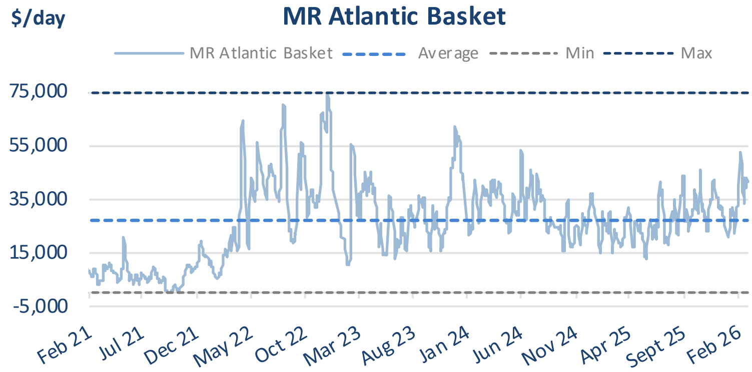
**Aframax:** average T/CE closed the week lower by 0.2k/day at USD 78,357/day. North Sea to Continent trip is up by 3.5k/day at USD 100,338/day, Kuwait to Singapore is up by 8k/day at USD 61,411/day, while route from Caribbean to US Gulf trip is up by 0.3k/day at USD 91,844/day. Trip from South East Asia to East Coast Australia is up by 1.9k/day at USD 48,060/day & Cross Mediterranean trip is down by 18.4k/day at USD 78,013/day. US Gulf to UK-Continent is improved by 1.6k/day at USD 78,187/day and the East Coast Mexico to US Gulf trip is up by USD 1.9k/day at USD 104,135/day.

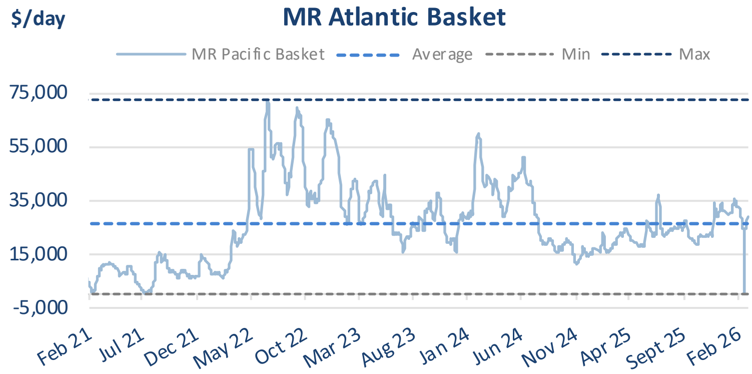
**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by 16.9k/day at USD 53,710/day. Trip from (TC15) Med to Far East has increased by 0.2k/day at USD 33,744/day and (TC20) AG to UK Continent is up by 13.9k/day at USD 45,225/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 9.1k/day at USD 37,297/day, while the (TC8) Middle East Gulf to UK-Continent is up by 13.9k/day at USD 45,225/day and the (TC16) Amsterdam to Lome trip is reduced by 0.1k/day at USD 26,008/day. The **MR** Atlantic Basket is decreased by 1k/day at USD 41,801/day & the **MR** Pacific Basket earnings are improved by 4.7k/day at USD 28,744/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 16.9k/day at USD 53,710/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 9.1k/day at USD 37,297/day, (TC14) US Gulf to Continent is up by 3.1k/day at USD 17,519/day, (TC18) US Gulf to Brazil earnings are higher by 8.5k/day at USD 28,262/day, (TC23) Amsterdam to Le Havre is higher by 1.8k/day at USD 24,362/day while Yeosu to Botany Bay (TC22) is firmer by 5.9k/day at USD 37,311/day and ARA to West Africa (TC19) is down by 2.7k/day at USD 38,640/day .



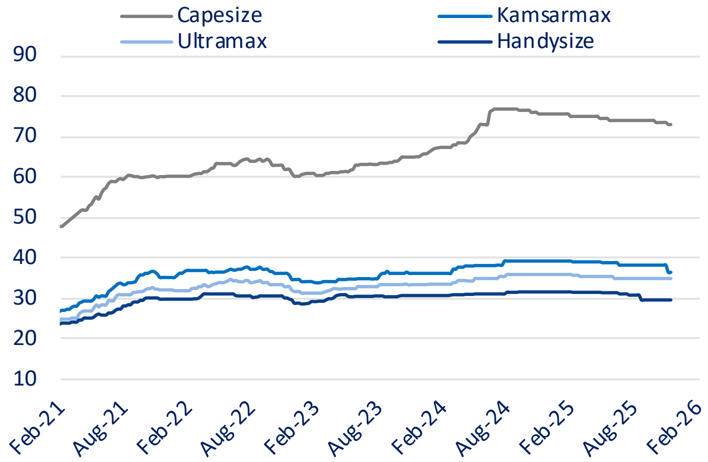



## Dry Newbuilding Prices ($ mills)

| Size | Feb 2026 | Feb 2025 | ±% | Average Prices 2026 | Average Prices 2025 | Average Prices 2024 |
|---|---|---|---|---|---|---|
| Capesize | **74.8** | 75.0 | 0% | 74.4 | 74.2 | 73.2 |
| Kamsarmax | **36.5** | 38.8 | -6% | 36.4 | 38.1 | 38.0 |
| Ultramax | **33.8** | 35.7 | -6% | 33.8 | 35.2 | 35.1 |
| Handysize | **29.5** | 31.4 | -6% | 29.4 | 30.6 | 31.1 |

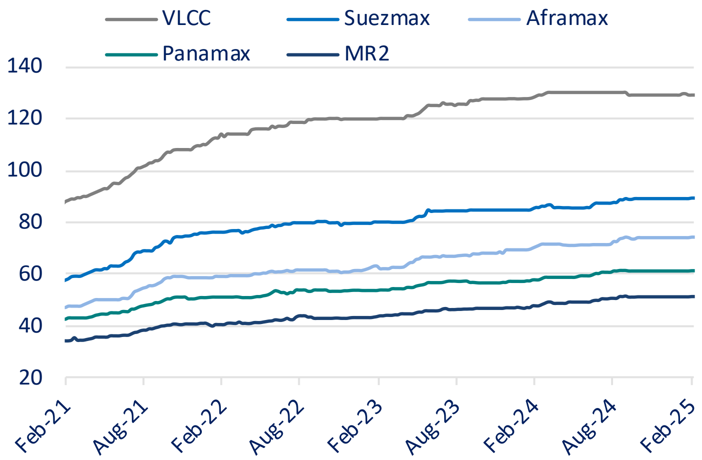
*Above prices/trends refer to Chinese shipbuilding*




## Tanker Newbuilding Prices ($ mills)

| Size | Feb 2026 | Feb 2025 | ±% | Average Prices 2026 | Average Prices 2025 | Average Prices 2024 |
|---|---|---|---|---|---|---|
| VLCC | **129.1** | 129.0 | 0% | 127.9 | 126.6 | 129.4 |
| Suezmax | **86.9** | 89.7 | -3% | 86.6 | 87.5 | 87.6 |
| Aframax | **72.1** | 74.7 | -3% | 71.7 | 73.0 | 72.7 |
| Panamax | **57.6** | 61.6 | -6% | 58.1 | 60.0 | 60.2 |
| MR2 | **49.5** | 51.7 | -4% | 49.3 | 50.1 | 50.2 |

*Above prices/trends refer to S. Korean shipbuilding*




## Newbuilding Activity:

**NEWBUILDING ORDERS**

| TYPE | UNITS | SIZE | YARD | BUYER | PRICE ($ mills) | DELIVERY | COMMENTS |
|---|---|---|---|---|---|---|---|
| TANKER | 4 | 319,000 DWT | NEW HANTONG | ZODIAC MARITIME | 120 EACH | 2029 | DECLARED OPTIONS |
| TANKER | 1 | 157,000 DWT | SAMSUNG VIETNAM | ZODIAC MARITIME | 85 | 2029 | |
| TANKER | 9 | 50,000 DWT | GUANGZHOU | CENTRAL MARE | N/A | 2028-29 | 7+4 YEARS TC ATTACHED |
| TANKER | 2+2 | 50,000 DWT | JIANGSU NEW YANGZI | D'AMICO | 45.4 EACH | 2029 | |
| BC | 2+2 | 215,000 DWT | WUHU | UNION MARITIME | 76 EACH | 2028 | |
| BC | 2 | 182,000 DWT | HENGLI | MARAN DRY | N/A | Q4 2028 | DECLARED OPTIONS |
| BC | 5 | 63,500 DWT | JIANGMEN NANYANG | SUISSE ATLANTIQUE | 33.5 EACH | 2028-29 | |
| CONTAINER | 4 | 1,900 TEU | JIANGSU NEW YANGZI | MANQIANG | 31 EACH | 2028-29 | |
| CONTAINER | 6 | 1,800 TEU | HHI | KMTC | 43 EACH | 2028 | |
| LNG | 4+4 | 200,000 CBM | HHI | NYK LINE | 260 EACH | 2029 | LONG TERM TC ATTACHED |
| LNG | 1 | 180,000 CBM | SAMSUNG | CELSIUS TANKERS | 255 EACH | 2028 | DF LNG |
| LNG | 1+1 | 174,000 CBM | HHI | TSAKOS | 254.3 EACH | 2028 | DF LNG |

| DRY SECONDHAND PRICES ($ mills) | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Feb 2026 | Feb 2025 | ±% | Average Prices 2026 | 2025 | 2024 |
| Capesize | Resale | **80.5** | 75.1 | 7% | 79.3 | 75.7 | 75.7 |
| | 5 Year | **68.5** | 62.1 | 10% | 67.4 | 62.6 | 62.6 |
| | 10 Year | **52.5** | 42.7 | 23% | 51.8 | 45.6 | 43.1 |
| | 15 Year | **34.3** | 26.4 | 30% | 33.5 | 27.4 | 27.9 |
| Kamsarmax | Resale | **42.0** | 38.5 | 9% | 41.5 | 38.7 | 41.8 |
| | 5 Year | **34.8** | 32.5 | 7% | 34.0 | 32.3 | 32.3 |
| | 10 Year | **26.6** | 24.5 | 9% | 25.6 | 24.8 | 27.3 |
| | 15 Year | **18.3** | 14.3 | 28% | 17.8 | 15.6 | 18.1 |
| Ultramax | Resale | **41.3** | 37.0 | 11% | 40.3 | 37.8 | 40.6 |
| | 5 Year | **34.8** | 30.6 | 14% | 33.2 | 31.1 | 31.1 |
| | 10 Year | **26.6** | 22.2 | 20% | 25.8 | 22.9 | 26.0 |
| Supramax | 15 Year | **16.7** | 14.3 | 17% | 16.2 | 15.0 | 15.9 |
| Handysize | Resale | **34.3** | 33.0 | 4% | 34.1 | 33.0 | 34.0 |
| | 5 Year | **27.3** | 25.5 | 7% | 27.1 | 25.9 | 25.9 |
| | 10 Year | **20.4** | 17.1 | 19% | 20.6 | 19.0 | 19.8 |
| | 15 Year | **12.1** | 11.0 | 10% | 12.0 | 11.7 | 12.3 |

**Dry S&P Activity:**

This week's dry bulk activity was spread across all sizes, with notable interest in both larger and handy segments. On the Capesize sector, the "***CAPE KENSINGTON***" - 203K/2006 CSBC was sold for USD 26 mills. Moving to the Post-Panamax sector, the sister vessels "***ROZA***" - 93K/2010 YZJ "***TRINITY I***" - 93K/2010 YZJ were sold for region USD 11.5 mills each. The Electronic M/E Kamsarmax "***THREE SASKIAS***" - 81K/2014 JMU achieved region USD 26.8 mills, while the "***ASL MOON***" - 81K/2008 Mitsui was sold to Chinese buyers for USD 13.6 mills. On the Panamax sector, the "***OCEAN LION***" - 75K/2005 Sanoyas was sold for region USD 10 mills. In the Ultramax sector, the "***JIN PING***" - 63K/2014 Jiangsu Hantong was sold for high USD 23 mills, while the Supramax "***CORAL GEM***" - 55K/2010 NACKS changed hands for USD 14.5 mills

Finally, the Handysize market saw steady activity. The "***CL CONTIGO***" - 40K/2015 Jiangsu Hantong achieved USD 19.5 mills. The "***AFRICAN PIPER***" - 34K/2015 Namura was sold for excess USD 18.5 mills.

**BULK CARRIER SALES**

| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE ($ mills) | COMMENTS |
|---|---|---|---|---|---|---|---|
| CAPE KENSINGTON | 203,512 | 2006 | TAIWAN | CSBC | UNDISCLOSED | 26 | |
| ROZA | 93,386 | 2010 | CHINA | YZJ | UNDISCLOSED | REGION 11.5 | |
| TRINITY I | 93,280 | 2010 | CHINA | YZJ | UNDISCLOSED | EACH | |
| THREE SASKIAS | 81,094 | 2014 | JAPAN | JMU | UNDISCLOSED | 26.8 | ELECTRONIC M/E |
| ASL MOON | 81,702 | 2008 | JAPAN | MITSUI | CHINESE | 13.6 | |
| OCEAN LION | 75,656 | 2005 | JAPAN | SANOYAS | UNDISCLOSED | REGION 10 | |
| DESERT DIGNITY | 63,503 | 2016 | JAPAN | IMABARI | UNDISCLOSED | 28 | |
| JIN PING | 63,800 | 2014 | CHINA | JIANGSU HANTONG | UNDISCLOSED | HIGH 23 | |
| CORAL GEM | 55,073 | 2010 | CHINA | NACKS | UNDISCLOSED | 14.5 | |
| ASIAN PEARL | 50,307 | 2003 | JAPAN | KAWASAKI | UNDISCLOSED | 7.7 | |
| CL CONTIGO | 40,798 | 2015 | CHINA | JIANGSU HANTONG | UNDISCLOSED | 19.5 | |
| AFRICAN PIPER | 34,365 | 2015 | JAPAN | NAMURA | UNDISCLOSED | EXCESS 18.5 | |

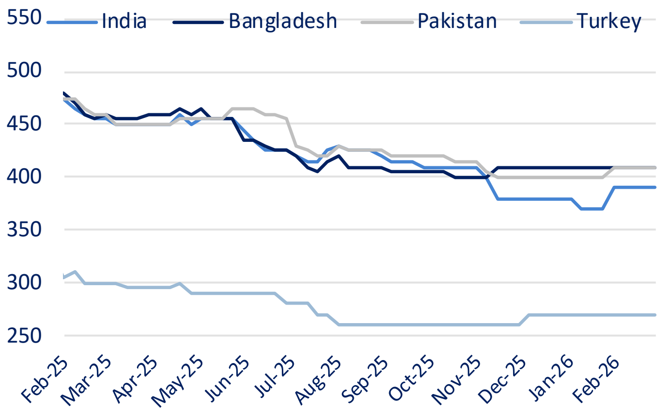
| TANKER SECONDHAND PRICES ($ mills) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Feb 2026 | Feb 2025 | ±% | Average Prices 2026 | 2025 | 2024 |
| VLCC | Resale | **164.7** | 146.3 | 13% | 159.5 | 146.6 | 144.2 |
| | 5 Year | **134.0** | 112.3 | 19% | 130.1 | 115.4 | 115.4 |
| | 10 Year | **107.5** | 83.3 | 29% | 105.0 | 85.3 | 84.1 |
| | 15 Year | **82.3** | 53.0 | 55% | 78.8 | 56.2 | 57.1 |
| Suezmax | Resale | **104.5** | 94.3 | 11% | 101.9 | 94.3 | 98.4 |
| | 5 Year | **86.0** | 74.5 | 15% | 84.3 | 76.5 | 76.5 |
| | 10 Year | **70.3** | 58.5 | 20% | 68.9 | 61.0 | 66.3 |
| | 15 Year | **51.0** | 39.6 | 29% | 49.7 | 40.8 | 47.4 |
| Aframax | Resale | **86.3** | 76.0 | 13% | 82.4 | 75.6 | 84.3 |
| | 5 Year | **72.5** | 62.6 | 16% | 71.2 | 62.8 | 62.8 |
| | 10 Year | **60.0** | 50.3 | 19% | 59.2 | 50.9 | 58.2 |
| | 15 Year | **37.0** | 35.0 | 6% | 37.9 | 35.1 | 41.6 |
| MR2 | Resale | **54.0** | 51.0 | 6% | 53.4 | 51.3 | 54.3 |
| | 5 Year | **45.1** | 41.0 | 10% | 44.1 | 41.5 | 41.5 |
| | 10 Year | **35.5** | 30.5 | 16% | 34.9 | 31.4 | 37.5 |
| | 15 Year | **25.3** | 21.4 | 18% | 24.8 | 20.5 | 26.5 |

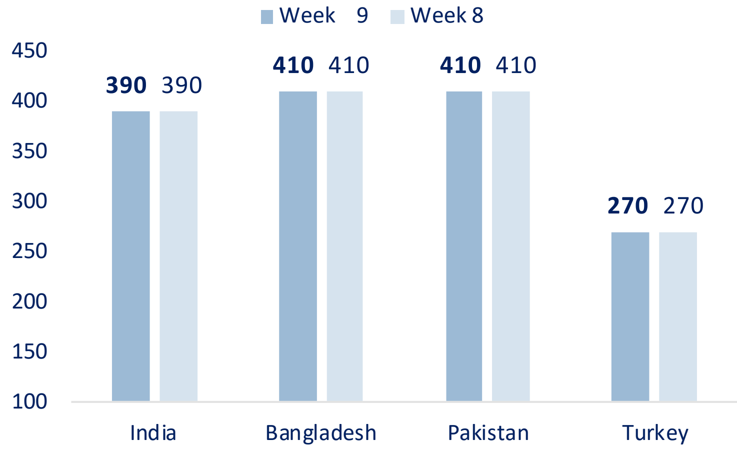
**Tanker S&P Activity:**

This week's tanker sale and purchase activity was evenly distributed across the VLCC, Suezmax, Aframax/LR2 and MR segments. On the VLCC sector, the Rt Flex Engine "***KIHO***" - 300K/2006 IHI was sold for USD 51–52 mills, while the "***HAISHEN***" - 308K/2005 Samsung changed hands for USD 38 mills. In the Suezmax segment, Greek buyers acquired the "***SIGRUN***" - 156K/2013 Sumitomo for USD 65 mills. On the LR2 sector, the "***STI SOLIDARITY***" - 109K/2015 Sungdong was sold to Hayfin Capital for USD 59.8 mills. The Scrubber fitted Aframax "***SINBAD***" - 115K/2009 Samsung achieved USD 40 mills, while the LR2 "***ZENOVIA LADY***" - 109K/2009 Sungdong was sold for USD 41 mills. Moving to the LR1 sector, the "***HAFNIA ZAMBESI***" - 76K/2010 Dalian and the "***HAFNIA YANGTZE***" - 76K/2009 Dalian were both sold for USD 20 mills each. The dirty trading LR1 "***CHEMTRANS TAURUS***" - 72K/2006 Dalian changed hands for USD 12.5 mills. Finally, in the MR2 segment, the 2020-built sister vessels "***NORD MARVEL***" and "***NORD MAVERICK***" - 50K/2020 HMD were sold at high USD 44 mills each. The "***ALTAIR***" - 50K/2017 Dae Sun changed hands for USD 38 mills, while the "***FALCON MAJESTIC***" - 47K/2008 HMD achieved USD 17.75 mills. Concluding the list, the "***MARINER A***" - 40K/2005 Shina was sold to Nigerian buyers for USD 12 mills.

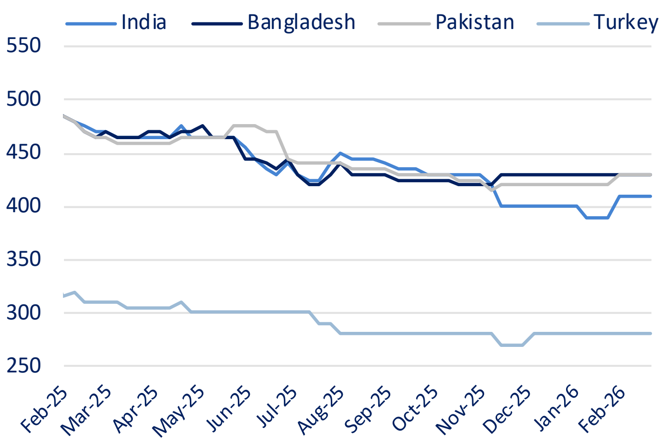
| TANKER SALES | | | | | | | |
|---|---|---|---|---|---|---|---|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE ($ mills) | COMMENTS |
| KIHO | 300,866 | 2006 | JAPAN | IHI | UNDISCLOSED | 51-52 | |
| HAISHEN | 308,930 | 2005 | S. KOREA | SAMSUNG | UNDISCLOSED | 38 | |
| SIGRUN | 156,092 | 2013 | JAPAN | SUMITOMO | GREEK | 65 | |
| STI SOLIDARITY | 109,999 | 2015 | S. KOREA | SUNGDONG | HAYFIN CAPITAL | 59.8 | COATED |
| SINBAD | 115,949 | 2009 | S. KOREA | SAMSUNG | UNDISCLOSED | 40 | SCRUBBER FITTED |
| ZENOVIA LADY | 109,999 | 2009 | S. KOREA | SUNGDONG | UNDISCLOSED | 41 | COATED |
| NORDSYMPHONY | 106,246 | 2008 | JAPAN | TSUNEISHI | UNDISCLOSED | 33.5 | |
| HAFNIA ZAMBESI | 76,578 | 2010 | CHINA | DALIAN | UNDISCLOSED | 20 | COATED |
| HAFNIA YANGTZE | 76,579 | 2009 | CHINA | DALIAN | UNDISCLOSED | 20 | COATED |
| CHEMTRANS TAURUS | 72,782 | 2006 | CHINA | DALIAN | UNDISCLOSED | 12.5 | DPP |
| NORD MARVEL | 50,185 | 2020 | S. KOREA | HMD | UNDISCLOSED | HIGH 44 EACH | |
| NORD MAVERICK | 50,185 | 2020 | S. KOREA | HMD | | | |
| ALTAIR | 50,583 | 2017 | S. KOREA | DAE SUN | UNDISCLOSED | 38 | |
| FALCON MAJESTIC | 47,097 | 2008 | S. KOREA | HMD | UNDISCLOSED | 17.75 | |
| MARINER A | 40,099 | 2005 | S. KOREA | SHINA | NIGERIAN | 12 | |

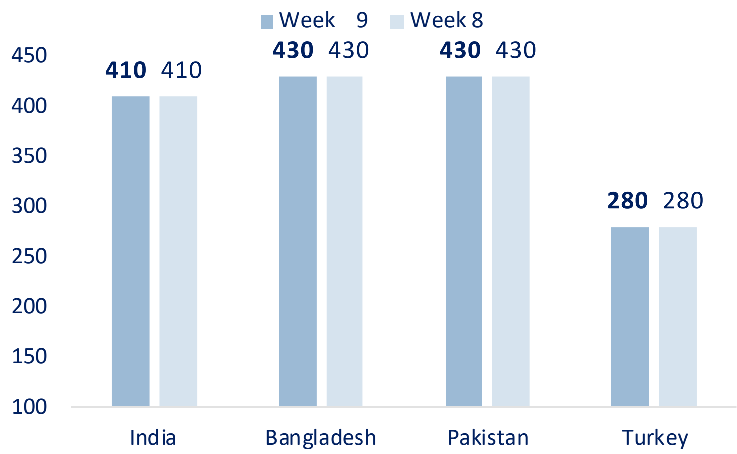
## Dry Demolition Prices ($/LDT)




## Tanker Demolition Prices ($/LDT)




| DEMO SALES | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **NAME** | **TYPE** | **YEAR** | **DWT** | **LDT** | **COUNTRY** | **PRICE ($/LDT)** | **BUYERS** | **COMMENTS** |
| XING FA | TANKER | 2003 | 6,988 | 2,340 | CHINA | 370 | PAKISTAN | |
| JAHAN SISTERS | BC | 1982 | 47,639 | 11,145 | JAPAN | N/A | BANGLADESH | |
| ATLAS | BC | 1995 | 3,710 | 2,346 | RUSSIA | N/A | PAKISTAN | |

| COMMODITIES AND CURRENCIES | | | |
|---|---|---|---|
| **Energy** | **Price** | **Weekly** | **YoY** |
| Crude Oil | 72.40 | 9.14% | 26.04% |
| Brent | 79.37 | 11.00% | 30.41% |
| Natural gas | 3.03 | 3.95% | -17.63% |
| Gasoline | 2.41 | 7.21% | 40.79% |
| Heating oil | 2.98 | 11.42% | 40.66% |
| Ethanol | 1.79 | 3.77% | 12.76% |
| Naphtha | 588.28 | 3.62% | 20.46% |
| Propane | 0.67 | 3.06% | 5.82% |
| Uranium | 86.55 | -3.19% | 6.00% |
| Methanol | 2288.00 | 1.78% | 4.47% |
| TTF Gas | 46.87 | 49.47% | 66.96% |
| UK Gas | 118.91 | 55.15% | 61.48% |
| **Metals** | | | |
| Gold | 5,406.4 | 3.33% | 25.03% |
| Silver | 94.3 | 6.79% | 32.15% |
| Platinum | 2,350.2 | 9.03% | 13.38% |
| **Industrial** | | | |
| Copper | 5.96 | 3.06% | 4.84% |
| Coal | 118.50 | 1.98% | 10.23% |
| Steel | 3070.00 | 1.22% | -0.84% |
| Iron Ore | 99.06 | -0.27% | -7.53% |
| Aluminum | 3235.85 | 4.50% | 7.88% |
| LithiumCNY/T | 172500.00 | 13.49% | 45.57% |
| **Currencies** | | | |
| EUR/USD | 1.170 | -0.67% | -0.30% |
| GBP/USD | 1.339 | -0.73% | -0.49% |
| USD/JPY | 157.472 | 1.81% | 0.46% |
| USD/CNY | 6.898 | 0.12% | -1.13% |
| USD/CHF | 0.778 | 0.46% | -1.84% |
| USD/SGD | 1.274 | 0.53% | -0.96% |
| USD/KRW | 1461.420 | 1.19% | 1.44% |
| USD/INR | 91.723 | 0.78% | 2.07% |

| Bunker Prices | VLSFO | IFO380 | MGO | Spread VLSFO- | Diff Spread | % Spread |
|---|---|---|---|---|---|---|
| Singapore | 521.50 | 436.50 | 709.50 | 85.00 | 9.0 | 11.8% |
| Rotterdam | 489.50 | 438.00 | 720.00 | 51.50 | 2.5 | 5.1% |
| Fujairah | 519.50 | 420.50 | 777.50 | 99.00 | 18.5 | 23.0% |
| Houston | 494.50 | 389.00 | 710.00 | 105.50 | -3.0 | -2.8% |

- In the U.S., the Dow Jones Industrial average decreased by 1.3% at 48,978 points, S&P 500 went down by 0.44% at 6,879 points and NASDAQ fell by 0.95% at 22,668 points. The main European indices closed higher, with the Euro Stoxx50 closing up by only 0.12% at 6,138 points and Stoxx600 up by 0.52% at 634 points mark. In Asia, the Nikkei closed the week at 58,850, gaining 3.56% on a weekly basis, while Hang Seng went up by 0.82% at 26,631 points mark and the CSI 300 index closed the week at 4,711 points, 1.08% higher than previous week.
- WTI crude oil futures rose more than 7% toward $72 per barrel on Monday, the highest in over eight months, after earlier surging as much as 10% as unprecedented joint US and Israeli strikes on Iran sharply escalated tensions across the Middle East. Markets are closely monitoring the risk of disruptions in the Strait of Hormuz, a vital chokepoint that handles roughly one-fifth of global oil shipments and significant volumes of natural gas.
- European natural gas futures surged more than 22% to above €39/MWh on Monday, nearing their June highs, as mounting disruptions in the Strait of Hormuz raised concerns over global LNG supplies. The rally mirrored broader strength across energy markets after the US and Israel launched a series of strikes on Iran, prompting retaliatory attacks by Tehran against targets in the region.

**WTI Crude Oil**


**TTF Gas**

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